



materialise

innovators you can count on



Corporate Presentation

www.materialise.com | NASDAQ: MTL5

June 2024

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This presentation includes non-IFRS financial measures, including EBITDA and Adjusted EBITDA. These measures are supplemental measures of financial performance that are not required by, or presented in accordance with, international financial reporting standards ("IFRS"). Please refer to the Appendix of this presentation for a reconciliation of such non-IFRS financial measures to the most directly comparable financial measures prepared in accordance with IFRS.

Global software and service platform for 3D printing



AM Software



Number of patents³



Revenue 2023
(€mm)



Adj. EBITDA⁴
margin 2023



Number of employees



Countries present



Cross-segment software revenue^{1,2}



Years of history



Software

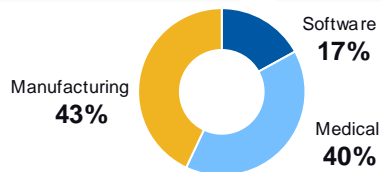
A platform of software tools that manage and control the 3D printing process, That are technology- and application neutral.

Medical

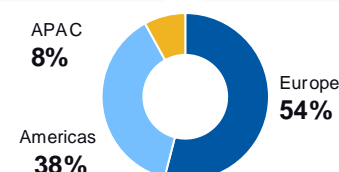
Complete end-to-end solutions (visualization, planning, design, printing and delivery) for customized medical applications

Manufacturing

>200 3D printers worldwide offering prototyping and certified manufacturing, including full-service metals printing.



Revenue by segment 2023



Revenue by region 2023

¹ Includes revenues from software segment plus software revenues from medical segment; ² FY 2023; ³ Including 475+ patents granted and 100+ patents pending;

⁴ Adjusted EBITDA is a non-IFRS measure. For a reconciliation of Adjusted EBITDA to net profit (loss), the most comparable IFRS measure, see appendix

Empower the choice for sustainability

- ✓ Strategy
 - Reduce stock by printing on demand
 - Reduce transportation by printing de-localized
 - Reduce material usage by printing first time right and personalized
 - All while ensuring the reliable, repeatable quality your customers expect !
- ✓ Products & solutions
 - Rethinking and reducing
 - Software for sustainability-conscious manufacturing
 - Optimizing production processes
 - Bluesint re-used polyamide powder
- ✓ Behaviour
 - Cutting our carbon footprint by 50% by 2025 (compared to 2019 baseline)



Our growth strategy

General Adaption of AM

Horizontal

- ✓ **Consultancy**
 - ✓ Materialise Mindware
- ✓ **Software platforms**
 - ✓ Magics / CO-AM
 - ✓ Mimics
- ✓ **3D printing services**
 - ✓ Prototyping (plastic & metal)
 - ✓ Certified manufacturing (plastic & metal)



Meaningful Applications of AM

Vertical

- ✓ **Medical**
 - ✓ CMF
 - ✓ Orthopaedics
 - ✓ Cardiovascular
 - ✓ Respiratory
- ✓ **Wearables**
 - ✓ Materialise Motion
 - ✓ Eyewear

Materialise Mindware

Helping you strategize and implement your AM ambitions

Materialise Mindware

- ✓ Proven experience in building AM businesses
- ✓ Access to state-of-the-art manufacturing facilities
- ✓ Advanced software for scaling AM
- ✓ Multidisciplinary teams (engineering, design, production, software)

Unique
formula for
success



Industry-wide
Horizontal
SW Platform

Magics Software Platform

empowering the choice for AM

We Answer Market Needs

- ✓ Software functionality across major printing OEMs, an open ecosystem
- ✓ Integration within the product development cycle and manufacturing workflow
- ✓ Scalability and cost-efficiency via automation and cost reduction through the entire process
- ✓ Advanced CAD/CAM capabilities with broad and specific vertical applications



Materialise
Magics
Data Preparation

co-am

Focus on AM Machine:

Including import, design, documenting and planning functionality

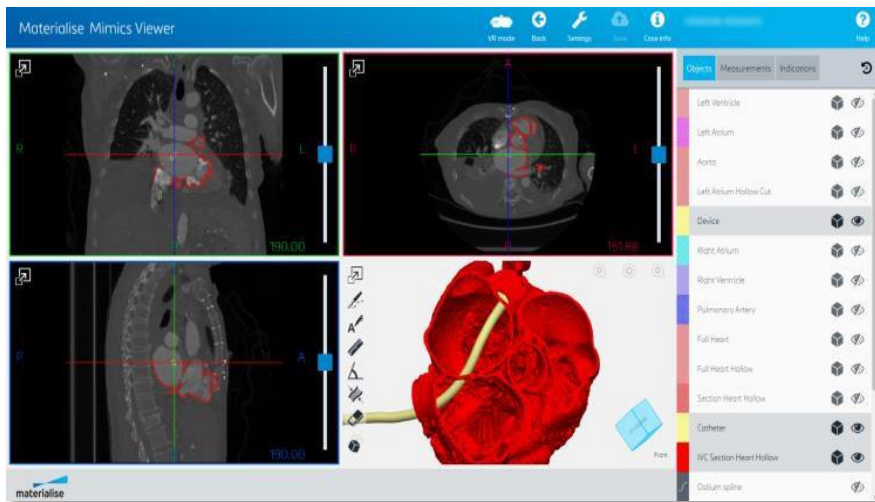
Technology
neutral

Focus on AM Production Process:

Including manufacturing and quality Management systems

Mimics Innovation and Care Suites

empowering the choice for AM



Mimics Innovation and Care Suites

- ✓ Medical 3D-image based engineering software
- ✓ Offers complete end-to-end solutions:
 - Segmentation and Visualisation
 - Planning
 - Design
 - Printing preparation
 - Case management
- ✓ Industry standard for hospitals, universities and medical device companies
- ✓ Regulatory clearance in United States and European Union

Application
neutral

One of the world's largest 3D Printing Factories



3D Print Factory

Plastic &
Metal

- ✓ Online portal for end parts and prototypes
- ✓ Certified hub for complex end part manufacturing
- ✓ Dedicated aerospace, eye- and footwear-printing lines
- ✓ ~ 185 industrial 3D printers, incl 19 metal printers

End-to-end Medical Personalization Platforms

empowering the choice for meaningful medical applications of AM



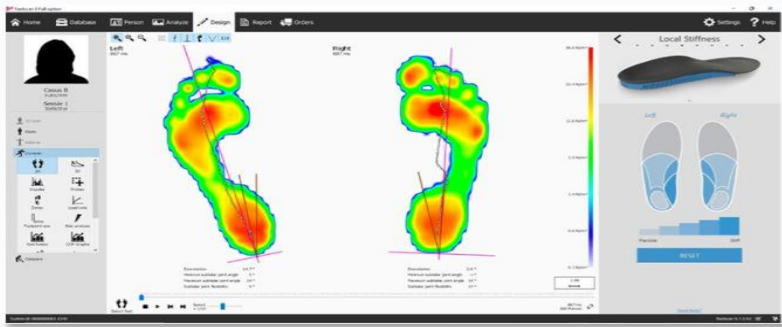
Personalized Devices (CMF, Ortho, Cardio, Pneumo)

- ✓ End-to-end platforms for visualizing, designing, customizing, printing, managing and delivering customized medical instruments and implants
- ✓ Partners include J&J and ZMB

Application
specific

End-to-end Fitting Platforms for Wearables

empowering the choice for meaningful wearable applications of AM



Materialise Motion (footwear):

- ✓ Science-based Footscan technology
- ✓ Collaboration with Superfeet in United States

Materialise Eyewear:

- ✓ Both plastic and metal
- ✓ Partners include Hoya





Financial highlights

Q2 2024 & Full Year 2023 Financial Highlights

Q2 2024

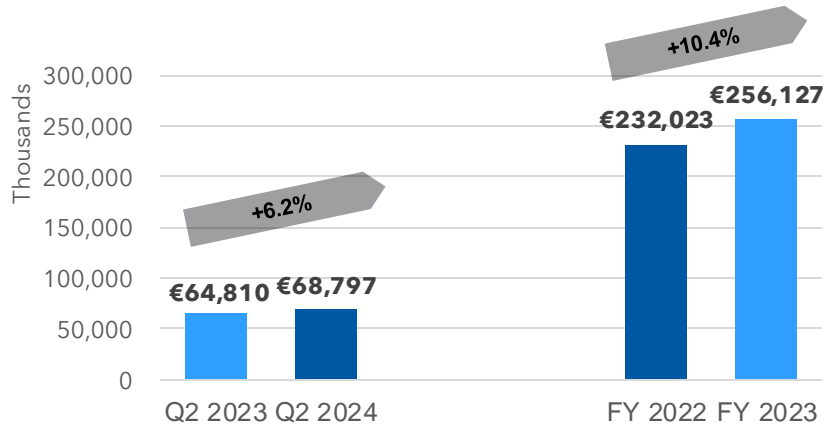
- Revenue of 68,797 kEUR, representing an increase of 6.2% from Q2 2023
- Gross Margin of 39,227 kEUR, representing 57.0% of revenue
- Adjusted EBIT increased to 3,872 kEUR, representing 5.6% of revenue
- Net profit of 3,875 kEUR, representing 7 EUR-ct. per share
- Net Cash position of 67,524 kEUR, representing an increase of 4,349 kEUR from year-end 2023

Full Year 2023

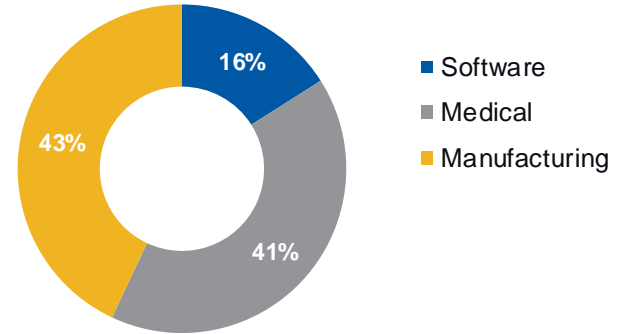
- Total revenue increased 10.4% to 256,127 kEUR
- Gross Margin of 145,131 kEUR, representing 56.7% of revenue
- Adjusted EBIT increased to 9,886 kEUR, representing 3.9% of revenue
- Net result turned into a net profit of 6,695 kEUR from a net loss of (2,153) kEUR in 2022
- Cash position as of year end was 127,573 kEUR

Continued on growth path, generating record-high quarterly revenue in Q2 2024

Q2 2024 & Full Year 2023 Consolidated Revenue

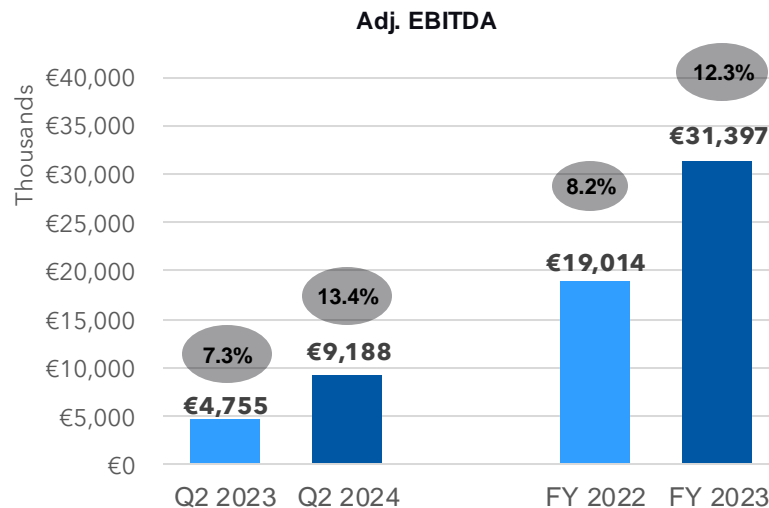
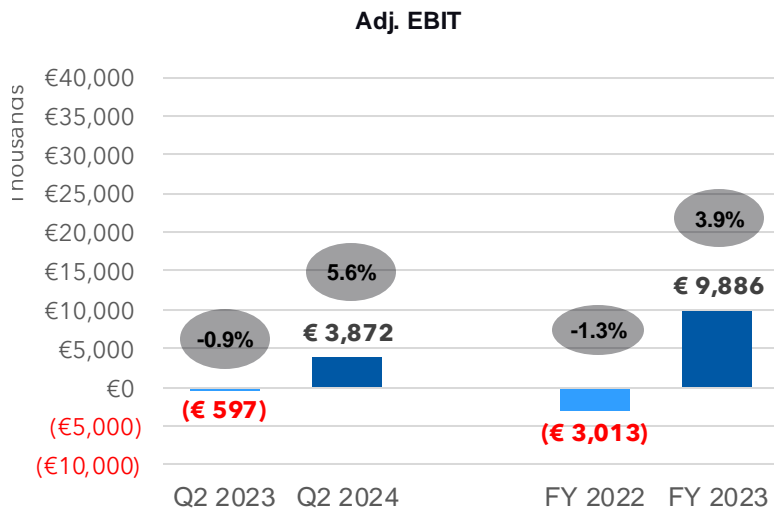


Q2 2024 Revenue by Segment



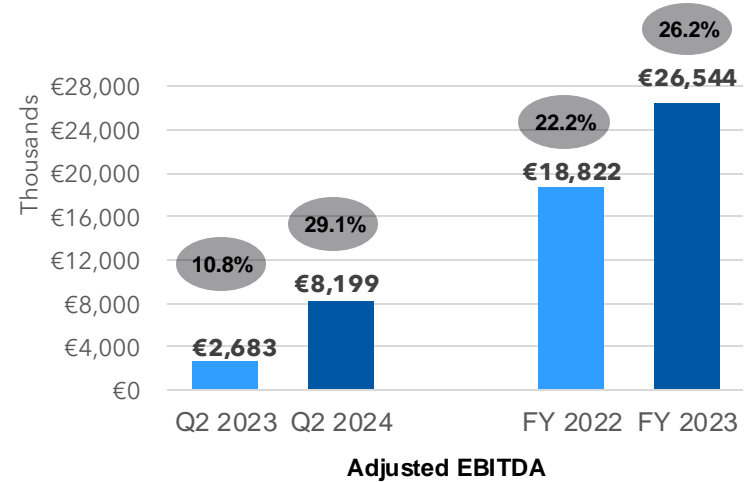
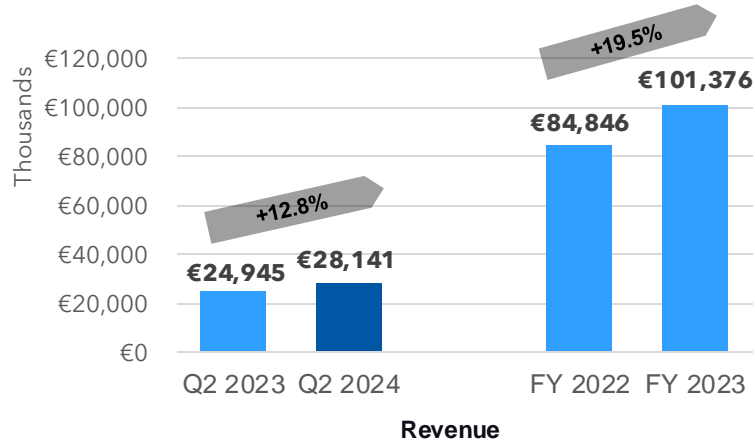
- Revenue of 68,797 kEUR, representing an increase of 6.2% compared to a strong Q2 2023
- Revenue growth across all segments, with a robust 12.8% revenue increase in our Medical business
- 43.7 mEUR deferred revenue from software licenses and maintenance carried on our balance sheet at the end of Q2 2024

Q2 2024 & Full Year 2023 Consolidated Adjusted EBIT & EBITDA



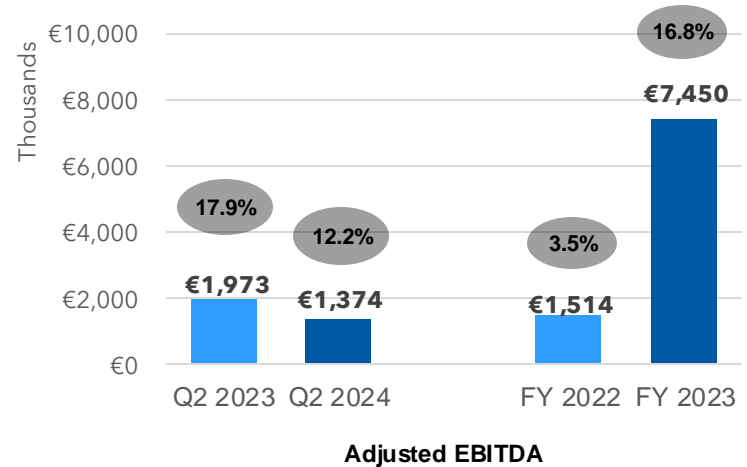
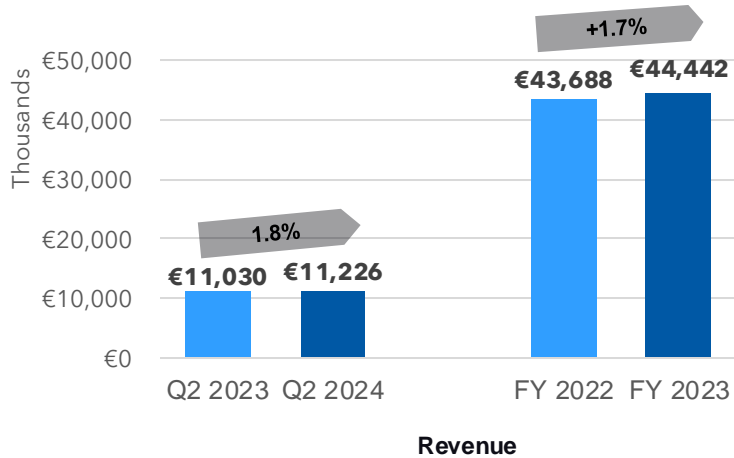
- Q2 2024 Adjusted EBIT increased to 3,872 kEUR from (597) kEUR in Q2 2023
- Q2 2024 Adjusted EBITDA increased to 9,188 kEUR from 4,755 kEUR in Q2 2023

Q2 2024 & Full Year 2023 Medical Segment



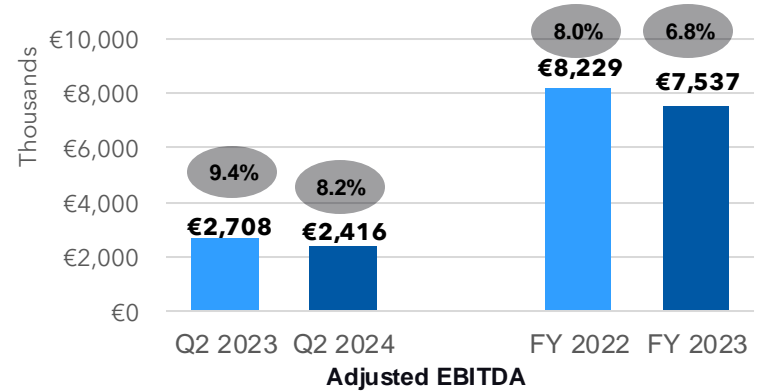
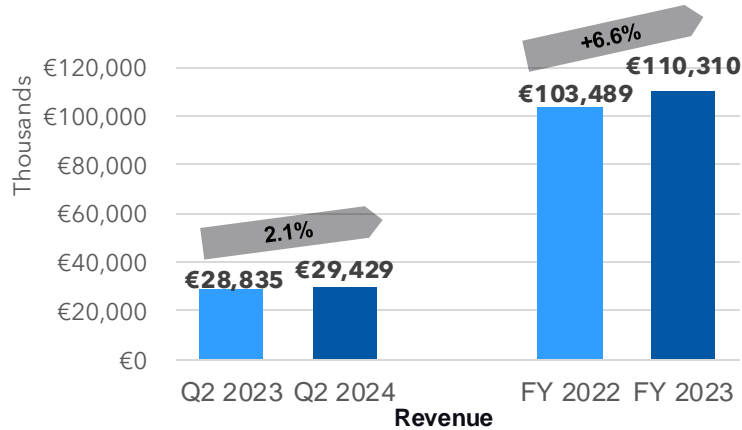
- Q2 2024 revenue increased 12.8% to 28,141 kEUR
 - Revenue from medical devices & services increased 19% driven by growth in both partner and direct sales
 - Recurrent revenue from medical software grew by 7% while non-recurring software revenues declined
- Q2 2024 Adjusted EBITDA grew to 8,199 kEUR, representing an Adjusted EBITDA margin of 29.1%

Q2 2024 & Full Year 2023 Software Segment



- Q2 2024 revenue increased by 1.8% to 11,226 kEUR compared to Q2 2023
 - Recurring revenue, including CO-AM subscription fees, rose 5%
 - Non-recurring revenue decreased by 6%
- Q2 2024 Adjusted EBITDA decreased to 1,374 kEUR, representing an Adjusted EBITDA margin of 12.2%, as R&D investments were intensified

Q2 2024 & Full Year 2023 Manufacturing Segment



- Q2 2024 revenue increased by 2.1% to 29,429 kEUR compared to Q2 2023
 - Growth in certified manufacturing and ACTech offset by continued low prototyping demand
- Q2 2024 Adjusted EBITDA decreased to 2,416 kEUR, representing an Adjusted EBITDA margin of 8.2%

Income Statement Highlights

	Q2		Full Year	
	2024	2023	2023	2022
(in thousands of euros, except where indicated)				
Revenue	68,797	64,810	256,127	232,023
Cost of sales	(29,570)	(27,764)	(110,996)	(103,255)
Gross profit	39,227	37,047	145,131	128,768
Research & development expenses	(11,090)	(9,489)	(38,098)	(37,568)
Sales & marketing expenses	(15,636)	(14,159)	(57,822)	(62,125)
General & administrative expenses	(9,905)	(9,528)	(37,068)	(35,143)
Other income/(expenses), net	1,205	(4,468)	(6,254)	3,196
Operating profit/(loss)	3,801	(597)	5,619	(2,872)
Financial income/(expenses), net	1,033	635	1,154	1,694
Taxes	(959)	(532)	(78)	(975)
Net profit/(loss)	3,875	(494)	6,695	(2,153)
Diluted EPS (in €)	0.07	(0.01)	0.11	(0.04)
(Diluted) weighted average shares (thousands)	59,067	59,067	59,085	59,064

Other Financial Highlights

(in thousands of euros)	6/30/24	12/31/23
Cash and equivalents	125,492	127,573
Receivables	49,655	52,698
Inventories	17,846	17,034
Payables	23,764	22,973
Deferred income	49,757	51,492
Borrowings	57,968	64,398
Equity	243,140	236,594
Total balance sheet	397,635	396,630

(in thousands of euros)	FY 2023	FY 2022
Capital expenditures	11,760	24,773
Cash flow from operations	20,157	22,288

(in thousands of euros)	Q2 2024	Q2 2023
Capital expenditures	8,459	2,119
Cash flow from operations	8,399	775

Fiscal 2024 Financial Guidance Update

- Expect consolidated Revenue to grow to 265 – 275 mEUR
- Expect consolidated Adjusted EBIT to be between 11 – 14 mEUR

Note: As of 2024 Materialise will be providing guidance for both consolidated revenue as well as consolidated Adjusted EBIT and will no longer be providing guidance for consolidated Adjusted EBITDA. We believe consolidated Adjusted EBIT will be a more useful guidance measure for investors and analysts going forward as Adjusted EBIT includes the periodic cost of capitalized tangible and intangible assets used in generating revenue in our business and, as such, will allow for a better assessment of our expected performance. However, we will continue to report the segment Adjusted EBITDA of our three business segments.





Appendix

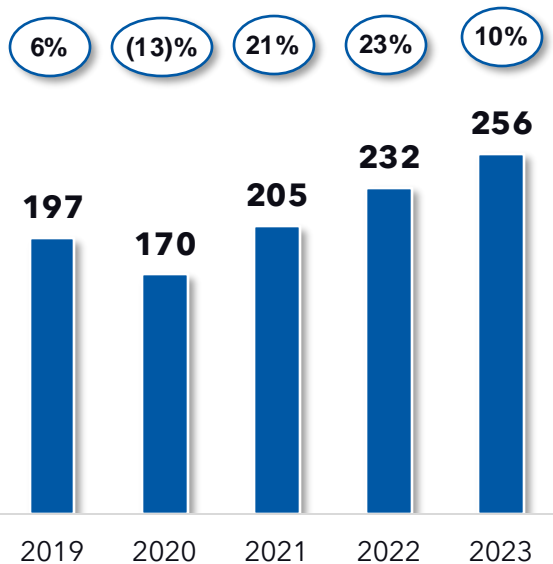
Adjusted EBIT & EBITDA Reconciliation

	For the quarter ended June 30		For the year ended December 31	
(in thousands of euros)	2024	2023	2023	2022
Net profit/(loss)	3,875	(494)	6,695	(2,153)
Income taxes	959	532	78	975
Financial expenses	1,441	670	3,865	4,420
Financial income	(2,474)	(1,305)	(5,019)	(6,114)
EBIT	3,801	(597)	5,619	(2,872)
Depreciation & amortization	5,316	5,353	21,511	22,026
EBITDA	9,117	4,755	27,130	19,154
Share-based compensation expenses	71	-	39	(140)
Impairment charges	-	-	4,228	-
Adjusted EBITDA	9,188	4,755	31,397	19,014
Depreciation & amortization	(5,316)	(5,353)	(21,511)	(22,026)
Adjusted EBIT	3,872	(597)	9,886	(3,013)

2019 - 2023

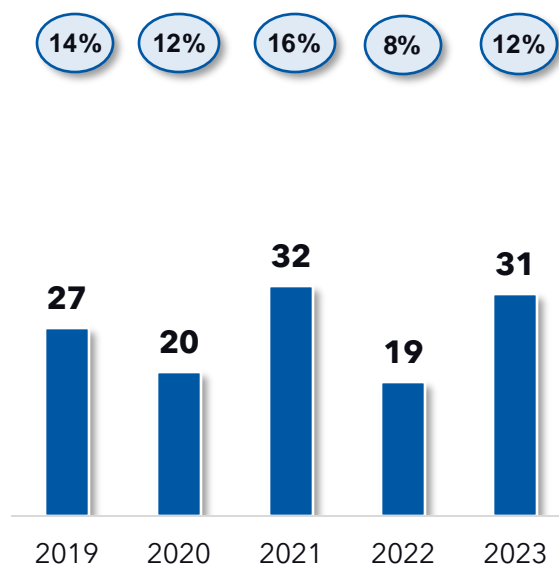
Consolidated Revenue, Adj. EBITDA and Gross margin

Revenue 2019-23 (€mm)



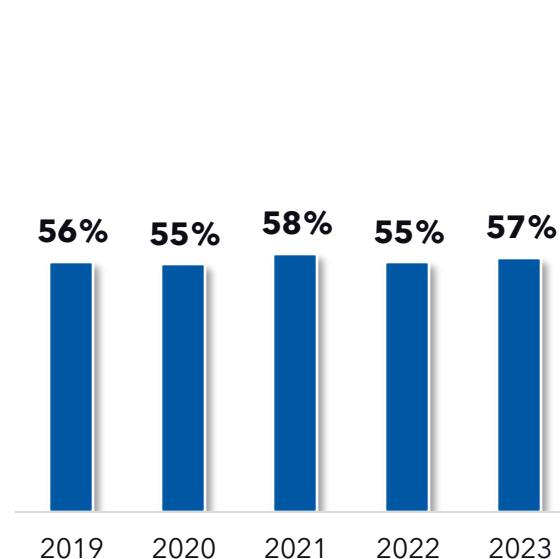
x% % revenue growth

Adj. EBITDA¹ 2019-23 (€mm)



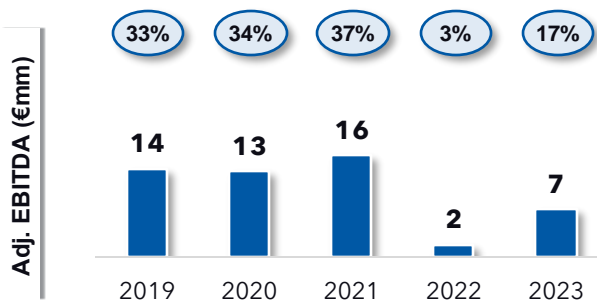
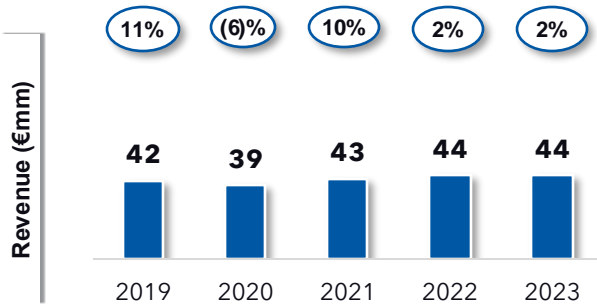
x% EBITDA % margin

Gross margin 2019-23 (%)

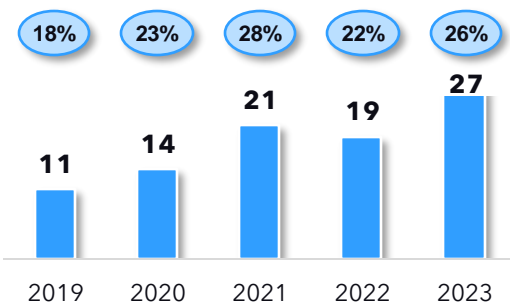
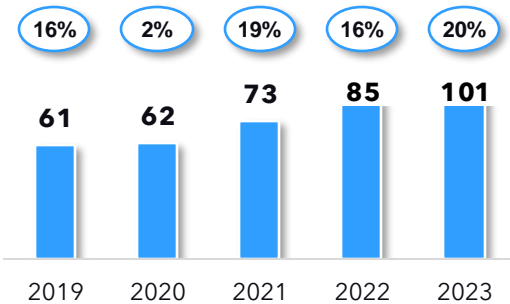


Revenue and Adj. EBITDA by segment

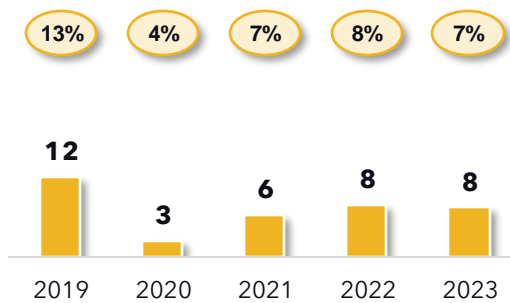
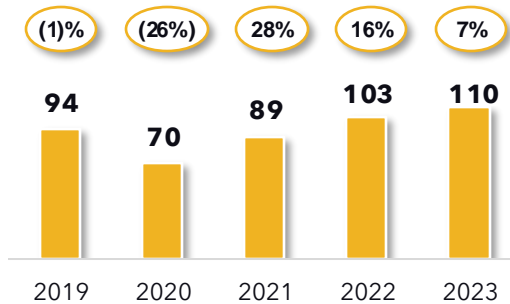
Software



Medical

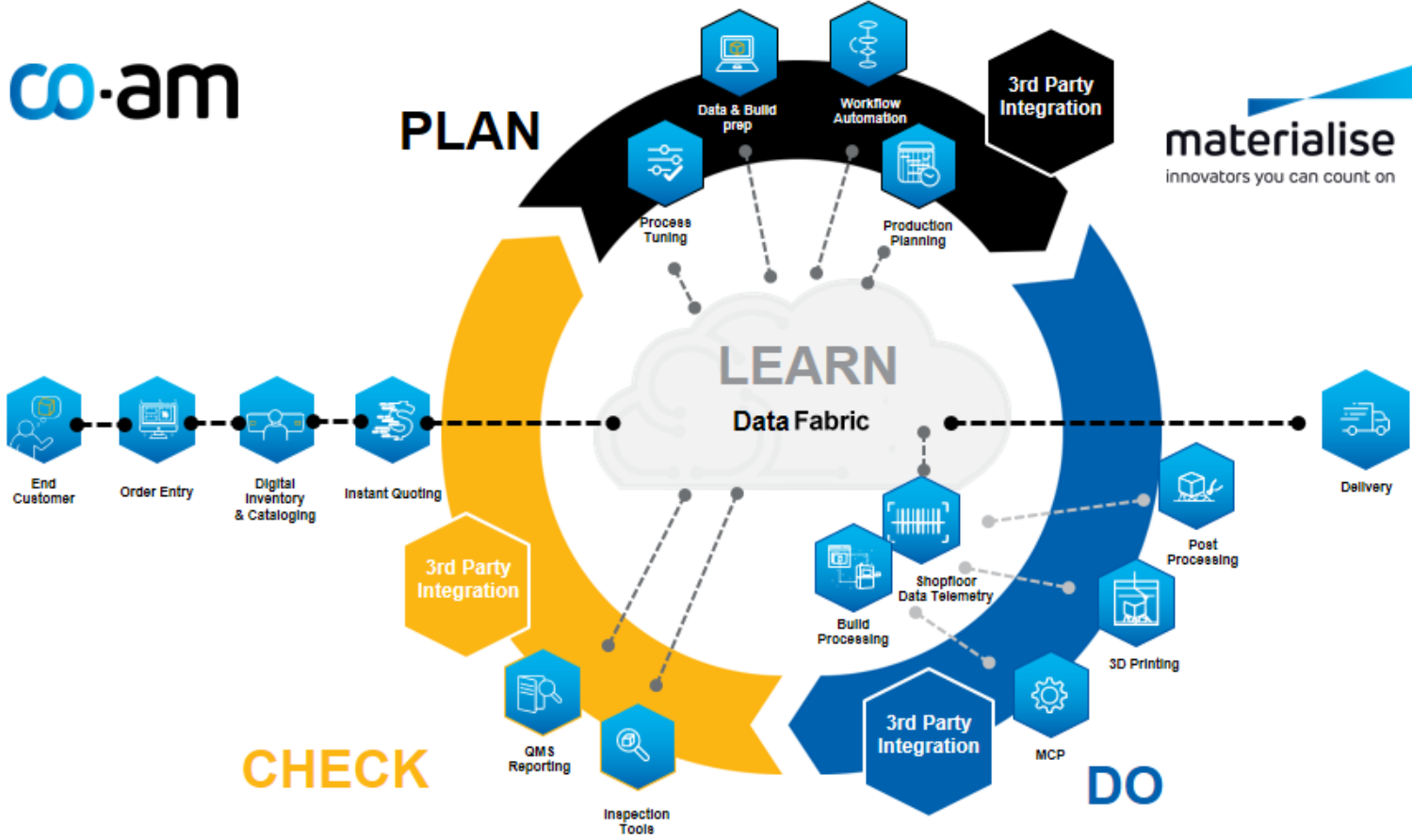


Manufacturing

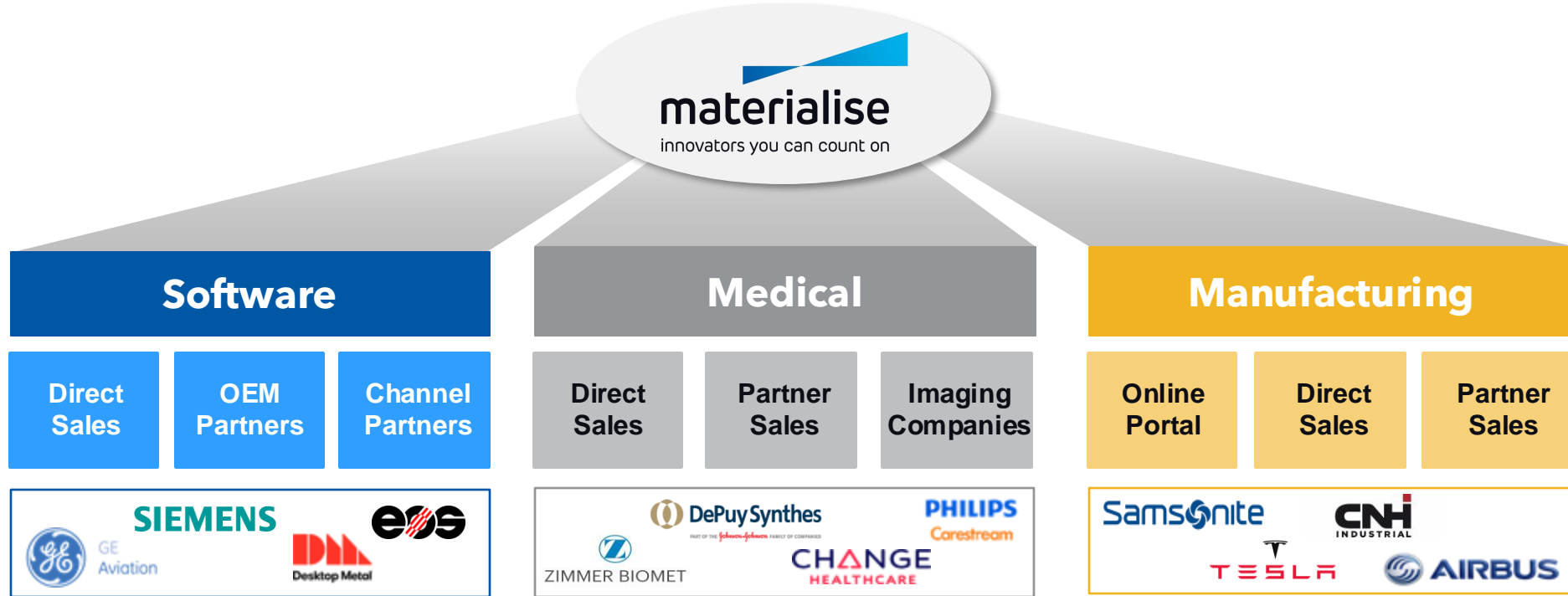


x% % revenue growth

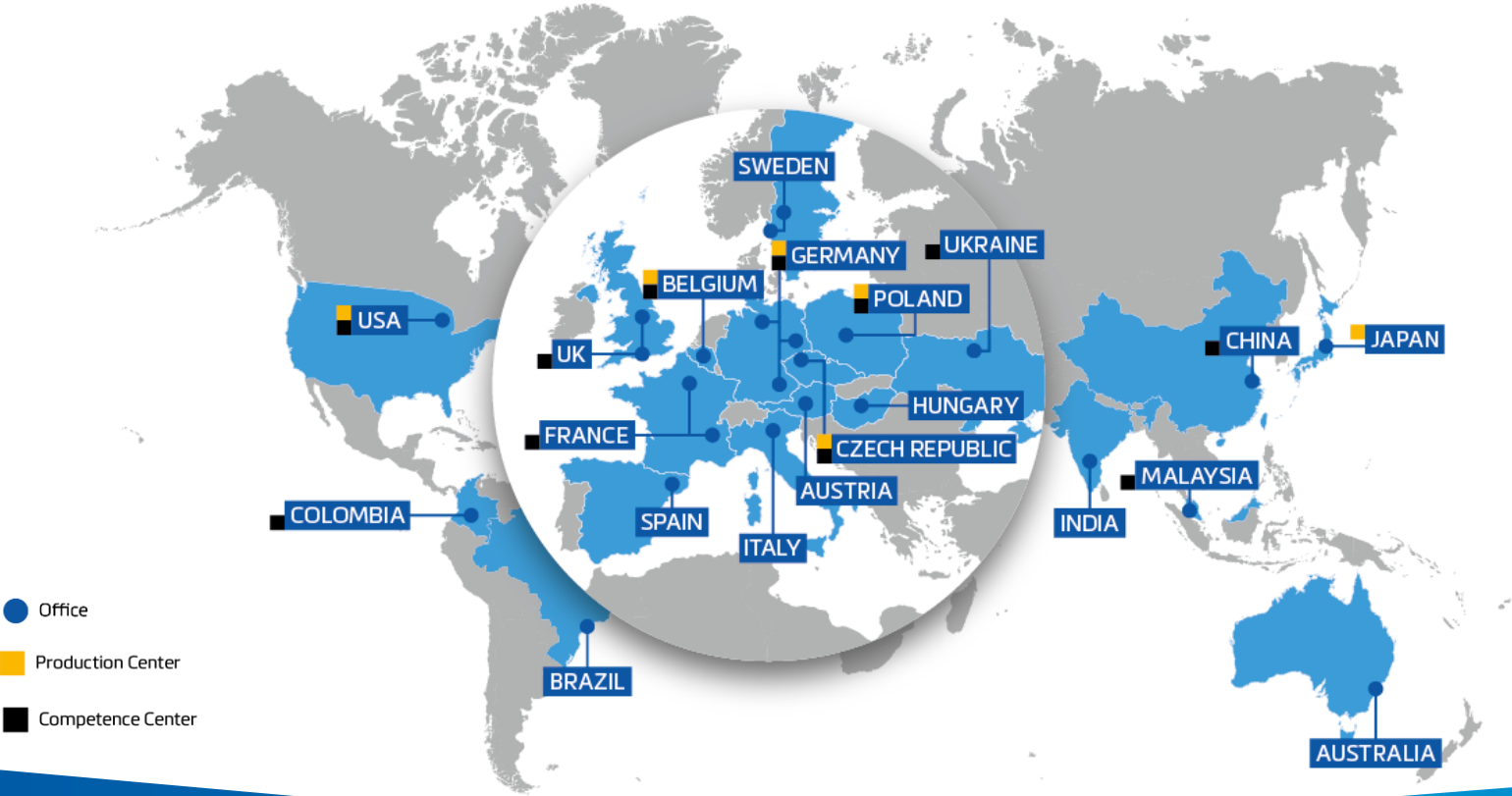
x% % EBITDA margin



Diversified go-to-market infrastructure



Global presence



- Office
- Production Center
- Competence Center

Management team



**Brigitte de Vet-
Veithen**
CEO



Koen Berges
CFO

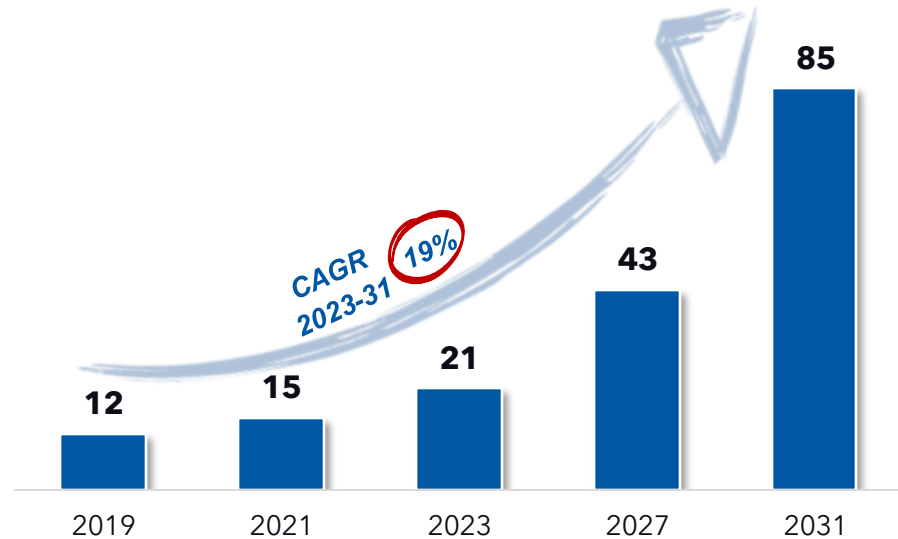
Other Members of Executive Committee

Name	Title
Johan Pauwels	Chief Operating Officer
Bart Van der Schueren	Chief Strategy and Technology Officer (CSTO)
Carla Van Steenberghe	Vice President - Corporate Affairs
Jurgen Laudus	Vice President – Manufacturing Segment
Udo Eberlein	Vice President – Software Segment
Conny Hooghe	Vice President – Human Resources

Historic and potential growth in additive manufacturing

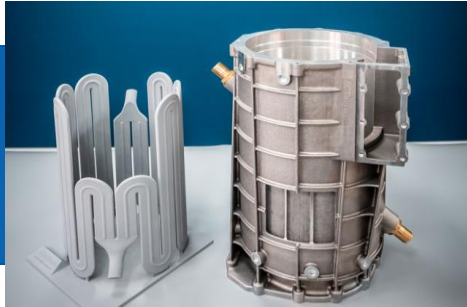


Additive manufacturing market forecast (\$bn)



Unleashing Growth through ACtech Product Offering

Using Additive Manufacturing to Create Choices for Sustainability



Stator Housing for Electric Motor
including synthetic core



Truck Axle
for an alternative drive system



Machining of a "Printed Wheel Carrier
for an electric vehicle

Expanding ACTech Facilities to Boost Future Growth



Existing plant to be dedicated to 3DP and Casting



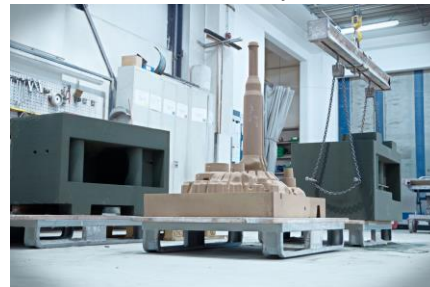
New plant to be dedicated to CNC and QC

3D printers for sandmolds and cores



materialise

Printed molds assembly



CNC hall

